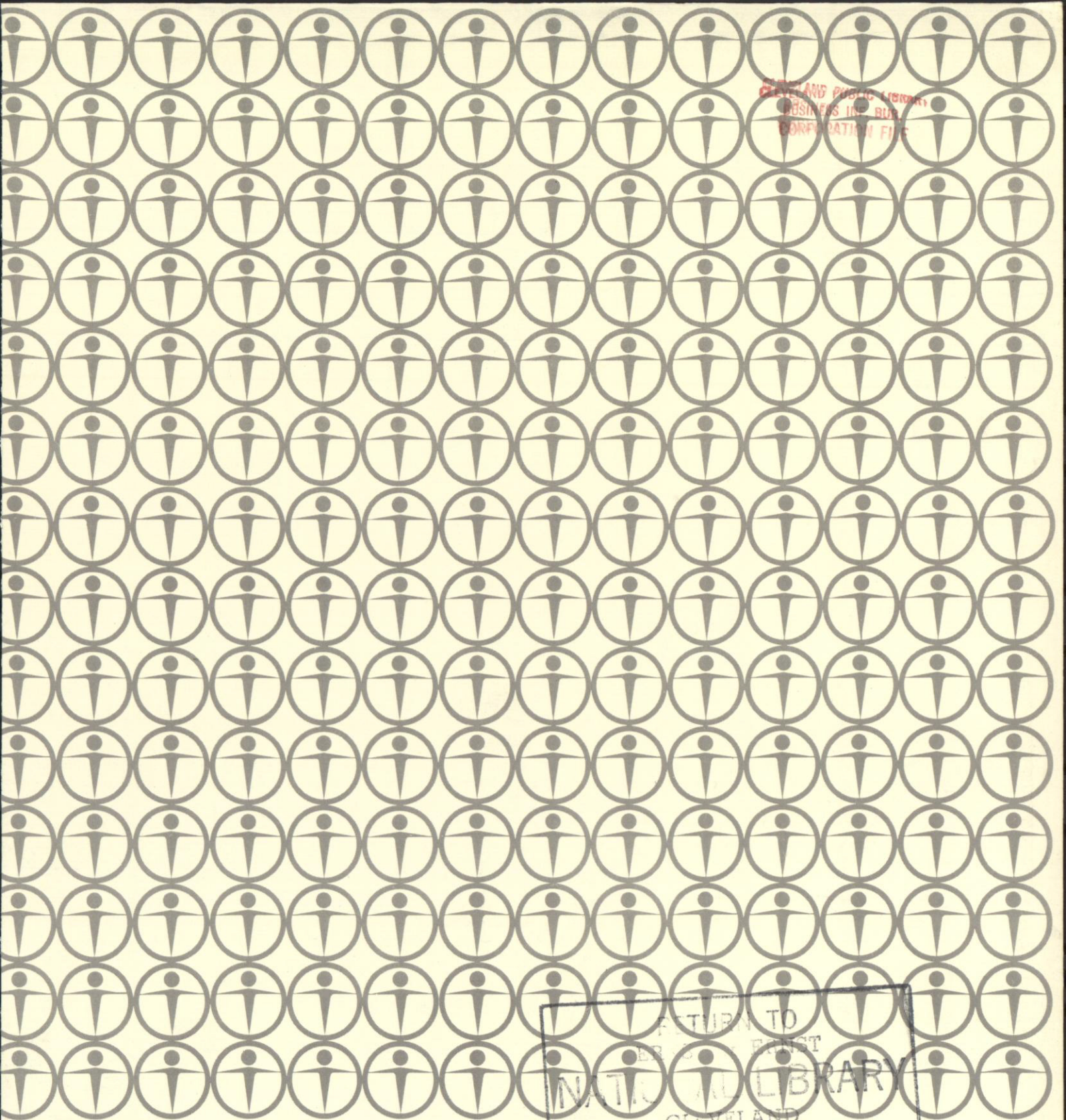




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1967 ANNUAL REPORT
MANPOWER®



OUR NEW CORPORATE TRADEMARK

was first introduced at an international meeting of Manpower branch managers and franchise owners in early November of 1966. Since that time it has received hundreds of millions of exposures in national magazine

and local newspaper ads, in direct mail and on all company communications with the business and general public.

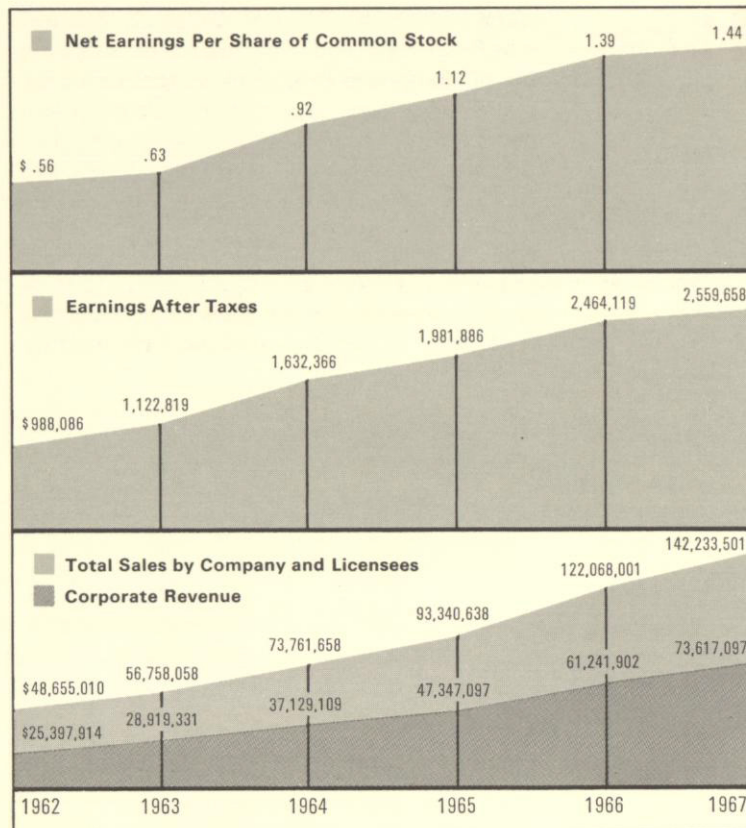
This new trademark, by the internationally known designer Brooks Stevens, reflects the strength, reliability and size of our Company. It incorporates a symbolization of the essential unifying element in all of our services—people. Surrounding

this figure is a circle representing our worldwide coverage and the never-ending expansion of our services to the business community and to our employees. As part of the overall identity program, a strong, bold, new logotype of the corporate name, Manpower, was developed.

The new trademark and logotype are elements of an overall corporate identity program to communicate the professional character and personality of our Company to the public. Included were new designs of the exteriors and interiors of our many offices to give Manpower a uniform appearance to match the uniformly high caliber of service and performance we provide throughout the world.

HIGHLIGHTS 1967

	YEAR ENDED JUNE 30		PER CENT CHANGE
	1967	1966	
TOTAL SALES BY COMPANY AND LICENSEES.....	\$142,233,501	\$122,068,001	+16.5
By Company Offices...	69,238,738	57,243,022	+21.0
By Licensees.....	72,994,763	64,824,979	+12.6
SALES OF SERVICES AND INCOME FROM LICENSEES ¹	73,617,097	61,241,902	+20.2
Earnings Before Income Taxes.....	4,902,295	4,870,579	+ 0.7
Net Earnings.....	2,559,658	2,464,119	+ 3.9
Per Share of Common Stock ²	1.44	1.39	
Dividends Paid per Share of Common Stock ² ..	.60	.46	
NUMBER OF EMPLOYEES			
Permanent Staff.....	1,207	1,058	+14.0
Temporary Employees..	315,000	270,000	+16.7
NUMBER OF OFFICES..	536	447	+19.9
Company Owned.....	193	148	+30.4
Licensees.....	343	299	+14.7
NUMBER OF CUSTOMERS.....	182,000	160,000	+13.7
SHARE OWNERSHIP			
Number of Shareowners	3,100	1,700	+82.4



NOTES

1. Principally represents sales by divisions and branch offices and franchise fees from licensed offices.
2. Based on average of 1,782,485 shares outstanding during the fiscal year ended June 30, 1967, and on 1,775,571 shares during the fiscal year ended June 30, 1966.

TO OUR SHAREHOLDERS, CUSTOMERS, EMPLOYEES AND FRIENDS

4

Your Company is pleased to report new highs in sales and earnings for the year ended June 30, 1967, and a continuation of Manpower's unbroken dividend record. Corporate revenues rose to \$73,617,097, a 20.2 per cent gain over revenues for the preceding year. Both our branches and our franchised offices showed sales gains. Though we do not include gross sales by franchise offices in our corporate revenues, it is worth noting that the combined sales of all operating divisions and branch and franchise offices amounted to \$142,233,501, up 16.5 per cent from the year before.

Net earnings for the year increased 3.9 per cent, to \$2,559,658. They would have been somewhat higher, but expanded branch operations in the United Kingdom, and the opening of new offices in West Germany, necessitated heavy start-up costs. Also, some of our newer divisions fell short of profit expectations. Finally, sales by U. S. offices in the last six months were affected as industry reacted to a dip in the economy that reduced the demand for additional labor and overtime work.

We believe the outlook for the current year is favorable. Cost reductions and other adjustments in the newer divisions will, we expect, assure their profitability this year. The ex-

panded overseas operations represent an investment that will soon contribute materially to our sales and earnings.

Though our earnings are up, we have been affected, as others have been, by recent economic trends. Nonetheless, the general business outlook continues to be favorable, and we look to the future with confidence. We are accustomed to innovative leadership in a fast-growing industry. We believe we have the ingredients necessary to maintain and increase that leadership.

The recent year offers many examples: the opening, in Istanbul, of our 500th office, and the already mentioned expansion in Western Europe; the development of an imaginative new marketing strategy—"Planned Staffing for Profit"—which shows businessmen how Manpower's temporaries offer an ideal answer to the labor-cost factor in the current profit squeeze; the inauguration of new testing programs and training techniques to improve the selection and increase the use of our temporary employees; stepped-up recruiting activities which proved so successful in late 1966 that we were soon able to redouble our efforts to bring in new customers, and plans for a new data processing system, called MIDAS, which will soon centralize and computerize billing and payroll for

our offices and thus assure more efficient use of our clerical help.

These and many other developments that are further described in this report, reflect that new, more sophisticated spirit of professionalism which we inculcated in Manpower in October, 1966, at our national meeting of managers at Tan-Tar-A, Missouri. These improvements are reflected in turn by two very special developments: the new corporate symbol of Manpower, which you see on our cover, and the acceptance of our application for listing of our common stock on the New York Stock Exchange.

Shortly after 10:00 a.m., September 14, 1967, the New York Stock Exchange for the first time flashed the symbol "MAN," thus indicating that our shares were trading on the world's biggest exchange. At that moment, which marked a "first" in our industry, Manpower entered a new period in its history and accepted the challenge to realize even greater growth in its service to the world's business.

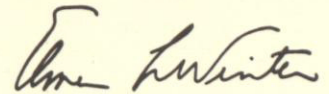
We are fully confident of our ability to meet that challenge. Our executive staff, our regional managers, our office managers, our licensees, our permanent staff of over 1,200, and more than 300,000 employees whom we provide to 182,000 customers as temporary help, have done an important job

for us in the past, and have the brain power, muscle power and will power to produce the results you should expect from Manpower.

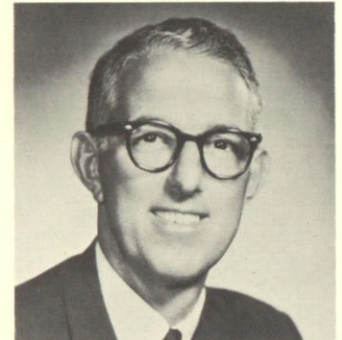
With our loyal and dedicated staff, and with your continued confidence and good advice, we shall keep Manpower "on the grow."



AARON SCHEINFELD
Chairman of the Board



ELMER L. WINTER
President





Managers and franchise owners were introduced to Manpower's new spirit of professionalism in a series of intensive meetings at Tan-Tar-A, Lake of the Ozarks, Missouri.



Olivetti salesmen received British and Irish flags from White Glove Girls before starting sales tours in the British Isles.



Taking inventory is, as these White Glove Girls indicate, only one of the almost countless uses of Manpower temporaries in today's business world.

PROFESSIONALISM

The most significant development during the fiscal year in the expansion, improvement and promotion of our services was the adoption by management of a program to increase professionalism in every area of Manpower's operations. To instill this spirit of professionalism in each of our offices and employees, we held an International Management Meeting at Tan-Tar-A, on the Lake of the Ozarks, in Missouri. In a series of working sessions, over 400 of our office managers and franchise owners were introduced to a number of new programs and techniques that would effectively implement the "GO PRO" theme of the meeting. The enthusiastic reception of our programs insured improvements in service that will increase the usefulness of our temporary-help services to the business community.

Manpower retained Social Research, Inc., one of the nation's leading research firms to do an extensive in-depth motivation study of the attitudes women have toward temporary work. The study included women presently or previously working as Manpower White Glove Girls, as well as women of the same age and background who have never been employed as temporary-help workers. The study revealed a number of significant and sometimes startling attitudes. We now see even better than before how women view our company, why they do or do not work on a temporary basis, what concerns women experience when considering a return to office work, what responsibilities they have to their families, and what their emotional and financial needs are.

The study enabled us to adopt new recruiting and training techniques to attract better qualified personnel in larger numbers than ever before. We also undertook new programs to improve company loyalty and employee relations with our temporary workers.

To be doubly sure that all White Glove Girls will match today's business needs, we selected Dr. Milla Alihan and

Associates to do an intensive study of our testing, screening and selection techniques. Dr. Alihan is a noted psychologist who specializes in employee testing programs. For Manpower, she developed a completely new testing program that not only insures that the skills of women we employ will meet our exacting standards, but also that the women themselves will be psychologically adaptable to temporary office work. This new approach represents an exclusive and impressive advance in the selection and assignment of temporary office workers. It materially improves our ability to furnish competent, highly satisfactory office help. To the best of our knowledge, it is the first and only testing program designed to meet the unique needs of our industry.

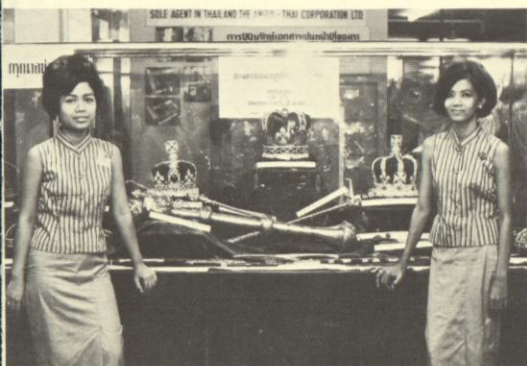
The foregoing are but two of many similar programs developed for introduction at our Tan-Tar-A meeting in order to build even greater professionalism in every area of our operation. We are convinced of our responsibility and obligation, as the leaders in our industry, to continually develop new concepts to improve service to our customers.

SERVICES

In addition to the energetic promotion and marketing of Manpower's temporary-help services, your Company developed a number of new services to meet new demands in business and industry. A *Data Processing Division* was formed to provide experienced, trained personnel to serve the needs of industry in the electronic age. Experience to date in cities selected for testing of this new service indicates a potential for volume in this field.

To offset extreme shortages of qualified personnel in the highly specialized medical field, we have developed a training

In Thailand, White Glove Girls served as information hostesses at a traveling display of replicas of the British crown jewels.



Manpower's Reliables turned out as volunteers to help the city of Buffalo, N. Y., dig its way out of a severe snowstorm.



Manpower's Franchise Counseling Committee brings top management and franchise management together regularly to discuss new ideas that will result in increased sales and more efficient operations.

program that prepares Manpower workers for service with doctors, hospitals and medical insurance groups. Medicare and the increasingly numerous state medical insurance programs have created a paperwork burden in the medical field that can be satisfied with qualified temporary-help personnel. Your company has reacted swiftly to meet this demand.

We are developing a complete janitorial service to satisfy the demands of business and industry for efficient and dependable cleaning services. We are pleased with the acceptance of our services by the customers we are serving and are very optimistic on the long-range growth potential in this area.

In another significant area, the Federal Government has chosen Manpower to provide food servicing (K.P.) personnel in government installations, and has awarded your Company a number of contracts. We have organized a complete *Government Operations Division* to supervise these contracts and procure additional government contracts.

The thorough coverage of the United States with Manpower offices allows us to offer customers the economy of operating from a centralized headquarters providing national coordination and supervision. As a result, we have been awarded several contracts to handle national inventories. We are vigorously working to realize our full potential in this field.

There is a growing demand in business to raise the educational and literacy level of production employees. This results in a more loyal employee, one better able to understand and carry out his duties, and permits the employee to become eligible for promotion. To meet this demand, we have formed the *Manpower Teaching Services Division*, which has developed in-plant instruction programs. This division is now successfully testing its concepts and techniques with customers. Prospects for rapid development of this service appear bright.

GROWTH

During fiscal 1967 our offices increased in number from 447 to 536, or 19.9 per cent. We operated 411 offices in the United States, 27 in Canada, and 98 in 31 other countries throughout the world. We are constantly seeking qualified people to open branch or franchise offices in every worthwhile community in the United States and Canada and in all major cities throughout the free world.

In setting our sights on our one-thousandth office by 1975, we are fully aware of the technological, economic and political changes that can influence every phase of our corporate growth strategy. Being "tomorrow-minded" in attitude, we carry on a constant dialogue with our 536 offices in order to remain sensitive to changes and chart patterns and trends that will help us foresee newly emerging demands and philosophies in business and industry.

OVERSEAS OFFICES

To increase the number of overseas offices and to develop additional international business for all our worldwide operations, are prime concerns of your management. We are dedicated to a concept of global service that will make available, to companies throughout the world, the experienced staff and facilities they need for effective research and selling. We make it possible for companies in business abroad to arrange for staff and facilities whenever and wherever they are needed.

This ability to service the international business community is exclusive to Manpower. Ours is the only U. S. temporary-help company well established overseas and prepared to aid modern business as it expands in an international economy.



In Istanbul, Turkey, Manpower opened its 500th office with a ribbon-cutting by President Elmer L. Winter, assisted by Istanbul manager Nezh H. Neyzi.



Fifteen scholarships for sons and daughters of Manpower temporaries were awarded under a new program—another first in our industry. Shown at one award ceremony are Roger Mannix, Manpower branch manager in Elizabeth, N. J.; recipient Don Cohen, and White Glove Girl Frances Cohen, Don's mother.

Alfonso Fuenzalida, Manpower/Salespower manager in Santiago, Chile, met with Board Chairman Aaron Scheinfeld, left, and Salespower Vice President Louis E. Sidman, center, to discuss Mr. Scheinfeld's "Plan for Accelerating Private Investment in the Developing Countries."



EMPLOYEES

The number of temporary employees utilized by our offices all over the world reached 315,000 in 1967 compared to 270,000 in the previous fiscal year. To manage this growing work force efficiently, we increased our permanent staff from 1,058 to 1,207.

Programs and benefits are constantly being developed for the welfare of both temporary and permanent employees. Among these is a scholarship program offering financial assistance to a selected number of qualifying children of college age of both types of employees. These scholarship awards to children of temporary employees are exclusive in our industry.

Our temporary and permanent employees are the greatest asset we possess. Our strength and our success over the past nineteen years have depended on them, and on their loyalty and dedicated service. In our great concern for their well-being and welfare, we do everything possible to select the proper assignments for them, to treat them fairly, and to be aware of their varying personal needs.

ORGANIZATION CHANGES

Several important operating positions were filled during the year. William Coke, previously Assistant Vice-President, Office Division, was elected Vice-President, Canadian operations. The creation of this new position reflects the important contribution of the Canadian offices to our corporate volume and the great potential that Canada promises for increased Manpower business.

John Petersen, formerly Regional Manager for West Coast operations, was appointed Director of the Office Division at the home office in Milwaukee, succeeding William Coke.

Named as General Manager for the United Kingdom was Lance Secretan, who joined the Company after holding a management position with a service organization in Canada. To help us realize our growth potential in the Far East, Anthony Finnerty was appointed as Regional Manager for that area.

Our management people play important and leading roles at Manpower. They are keenly attuned to the varying needs of our customers as well as to the needs of our temporary employees. They are carefully trained in the concepts of service, and their business philosophy incorporates a continuing "pursuit of excellence."

COMMUNITY SERVICE

As a member of today's business community, your Company must make a penetrating and realistic appraisal of its role as a public citizen and make certain that it is moving ahead with the times. The responsibility of business to society in the future cannot and will not be discharged in the same way it was in the past.

In order to fully realize business objectives in a changing world, businessmen today must set social as well as economic goals. They must use the immense expertise of private enterprise to help provide a better life for all segments of our population, without regard to race, color or creed.

Manpower is a fully practicing Equal Opportunity Employer in all of its offices. Aaron Scheinfeld and Elmer Winter and our management executives devote substantial personal time and resources to the improvement of social, economic and living conditions among minority groups. Many of our management people and staff in our offices throughout the



Training clinics for job-seeking teenagers—including this popular class in baby-sitting—were employed by Youthpower to increase summer job opportunities for teenagers.



Wisconsin Governor Warren P. Knowles was among many public officials who publicly cited Youthpower and its volunteers for service to youth and the community.



Flow-chart plans control the implementation of Manpower's soon-to-be installed MIDAS data processing system, which will speed payroll and billing in all U. S. offices. Conferring on the system are Roger Clark, director of systems and data processing, and Milton B. Berland, financial vice president.

world give time and effort to improvement of conditions in their local areas.

YOUTHPOWER

A program to find summer jobs for young people, Youthpower is operated as a public service by Manpower, and is staffed by youthful volunteers under the direction of Manpower-paid professionals. It acts only as a clearinghouse to match job openings to job applicants on a referral basis. There is no charge for this service.

During the summer of 1967, Youthpower found jobs in 18 Manpower cities for nearly 10,000 teen-agers. To do this, some 750 volunteers contributed almost 40,000 hours of time to staff the Youthpower offices. In addition to finding jobs, Youthpower trains teen-agers to qualify them for positions. Training clinics included baby-sitting, selling, lawn-care, painting, party-planning, and service-station work.

The contributions of Youthpower have been acknowledged with a special certificate from President Johnson and a citation for community service by the Lane Bryant Foundation. Mayors in many communities have proclaimed "Youthpower Week," and radio stations and newspapers have contributed enthusiastic support. Business and community leaders serve on Youthpower Advisory Boards, lending their knowledge and support to move the program forward.

RECOGNITION

Your company's efforts in the advertising, promotion, public relations and community relations fields continue to receive public and professional recognition. Our direct-mail program has won its ninth Direct Mail Leaders Award from the Direct

Mail Advertising Association. Our 1966 Annual Report received *Financial World* magazine's merit award. The National Association of Security Traders honored Manpower for conducting the year's most outstanding financial relations program among all service companies whose shares are traded over-the-counter. The American Legion presented its yearly award to Manpower for its work in providing employment for the aged. Youthpower received a citation by the Lane Bryant Foundation for its public services. Our president, Elmer Winter, was among ten business leaders honored with this year's Horatio Alger Award.

ELECTRONIC DATA PROCESSING

Another significant achievement during the year was the planning of an electronic data processing system which will materially reduce clerical work in our offices and centralize and computerize all payrolling and invoicing transactions. Called MIDAS (Manpower Integrated Data Assimilation System), this new system will permit all offices to transmit daily all billing and payroll information to the home-office computer, which will do all computations and promptly transmit completed work to the field offices. The system provides automatic invoicing and writing of payroll in local offices.

It is expected that the first offices will join the MIDAS network early in 1968, with the balance of all offices to be added over a two-year period. The MIDAS program, in addition to reducing clerical work and speeding invoicing and payroll transactions, will offer substantial advantages and improvements in our ability to promote our services with direct mail to our customers and in communicating with our temporary employees.

FINANCIAL FACTS

Net Earnings—Our net earnings of \$2,559,658 were the highest in the Company's history. This compares with \$2,464,119 in 1966.

In 1967, earnings per share, based on 1,782,485 shares of common stock outstanding during the year, were \$1.44, compared with \$1.39 on 1,775,571 shares last year.

Dividends on Common Stock—During fiscal 1967, dividends of 60¢ per share of common stock were paid. This compares with dividends of 46¢ per share paid in 1966.

The Board of Directors declared quarterly dividends of 15¢ per share payable in August and November, 1966, and February and May, 1967. The Company was pleased to distribute a total of \$1,075,151 in common-stock dividends in fiscal 1967.

Stockholders' Equity—At the end of our fiscal year, June 30, 1967, stockholders' equity totaled \$12,399,847, or \$6.96 per share of common stock, based on an average of 1,782,485 shares outstanding during the year.

Financing—During April, 1967, there was a secondary offering of 300,000 shares of common stock. Of these, 200,000 shares were offered by three of the principal officers of the Company and members of their families and 100,000 shares by the Company.

Consolidated Sales/Corporate Revenue—Corporate revenue for the year rose to \$73,617,097, a 20.2 per cent increase over the \$61,241,902 listed for the previous year. The combined sales of the firm's divisions and branch and franchise offices totaled \$142,233,501, a record high. This represents a 16.5 per cent increase over the \$122,068,001 reported for the previous fiscal year.

Since our franchises operate as individually owned companies, we do not for financial purposes report their sales as a part of corporate revenue. We include in our revenues only the sales of our divisions and branch offices and the franchise fees we receive from licensees. However, to gain a true picture of our over-all performance and of the leadership we enjoy over the other temporary-help companies in our share of the industry's market, it remains important to note combined sales of all Manpower offices throughout the world.

Income Taxes—A total of \$2,342,637 was paid or accrued for income taxes during the fiscal year. The effective tax rate—for the parent company and subsidiaries combined—was 47.8 percent. Income taxes were equal to \$1.31 per share of common stock.

Shareowners—The number of shareowners of Manpower Inc. common stock increased substantially during fiscal 1967, due primarily to the secondary stock offering. There are 3,100 shareowners at this time, compared to 1,700 at this time in 1966. Our shareowners are widely distributed, residing in 49 states and the District of Columbia, as well as in foreign countries.

Since September 14, 1967, Manpower's common stock has been listed on the New York Stock Exchange, with the symbol "MAN."

Financial Statements—The financial statements—a balance sheet at June 30, 1967, and the related income and retained earnings statement for the year then ended, submitted in comparative form with last year—appear on Pages 11 and 12. The statements have been audited by Ernst & Ernst, independent certified public accountants, whose opinion is on Page 13.

CONSOLIDATED BALANCE SHEET: MANPOWER INC. AND SUBSIDIARIES

ASSETS

	June 30 1967	June 30 1966
Current Assets		
Cash	\$ 664,545	\$ 731,990
Marketable securities—at cost (approximately market)	2,413,536	2,627,918
Trade receivables, including installment obligations of \$474,997	11,280,570	9,309,665
Allowances (deduction)	(267,000)	(247,000)
Prepaid expenses	652,382	466,279
Total Current Assets	14,744,033	12,888,852
Other Assets	773,817	352,295
Property, Plant, and Equipment— on the basis of cost		
Land, buildings, and improvements	705,682	168,212
Equipment	3,388,173	2,175,948
Allowances for depreciation (deduction)	(878,487)	(648,782)
Leasehold improvements, less amortization	1,044,059	751,977
	4,259,427	2,447,355
Intangibles (arising principally from acquisitions of subsidiaries) —less amortization	467,875	503,977
	\$20,245,152	\$16,192,479

LIABILITIES

Current Liabilities		
Notes payable, principally to banks	\$ 648,098	\$ 543,352
Trade payables	2,668,970	2,188,868
Employee compensation	1,201,912	1,853,611
Accrued expenses	144,669	137,376
Taxes, other than income	1,098,808	1,184,443
Income Taxes	1,431,473	1,662,787
Current portion of long-term debt	217,686	
Total Current Liabilities	7,411,616	7,570,437
Long-Term Debt Payable to Banks, 3½% to 6½%— less portion classified as current liability	433,689	
Stockholders' Equity—Note B		
Common Stock, par value \$.66⅔ a share:		
Authorized 2,500,000 shares; issued 1967—1,876,468; 1966—1,776,468 (including shares in treasury)	1,250,979	1,184,312
Additional paid-in capital	2,680,972	277,937
Retained earnings	8,762,534	7,278,027
Cost of treasury stock—1967—12,588 shares; 1966—4,443 shares (deduction)	(294,638)	(118,234)
	12,399,847	8,622,042
Contingent Liabilities—Note C		
	\$20,245,152	\$16,192,479

See notes to consolidated financial statements.

STATEMENT OF CONSOLIDATED EARNINGS: MANPOWER INC. AND SUBSIDIARIES

Income	Year Ended June 30	
	1967	1966
Principally from sales of services and income from licensees	\$73,617,097	\$61,241,902
Costs and Expenses		
Cost of services sold—principally labor, payroll taxes, and workmen's compensation insurance	51,557,454	42,786,692
Administrative, general, and branch expenses	16,646,644	13,219,645
Provision for depreciation and amortization	510,704	364,986
	<u>68,714,802</u>	<u>56,371,323</u>
Earnings Before Income Taxes	4,902,295	4,870,579
Income Taxes	2,342,637	2,406,460
	<u>Net Earnings \$ 2,559,658</u>	<u>\$ 2,464,119</u>
(per share: 1967—\$1.44; 1966—\$1.39)		

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

Balance at beginning of year	\$ 7,278,027	\$ 5,860,570
Add net earnings for the year	2,559,658	2,464,119
	<u>9,837,685</u>	<u>8,324,689</u>
Deduct:		
Cash dividends paid (1967—\$.60 per share; 1966—\$.46 per share)	1,075,151	809,800
Transfer to Common Stock account in connection with 5-for-4 stock split		236,862
	<u>1,075,151</u>	<u>1,046,662</u>
Balance at End of Year	\$ 8,762,534	\$ 7,278,027

STATEMENT OF ADDITIONAL PAID-IN CAPITAL

Balance at beginning of year	\$ 277,937	\$ 277,937
Excess of net proceeds over par value of 100,000 shares of Common Stock sold	2,403,442	
Adjustment for treasury stock issued in connection with stock options exercised (deduction)	(407)	
Balance at End of Year	\$ 2,680,972	\$ 277,937

See notes to consolidated financial statements.

STATEMENT OF FUNDS

Source of Funds		
Net earnings for the year	\$2,559,658	\$2,464,119
Provision for depreciation and amortization	510,704	364,986
Total From Operations	3,070,362	2,829,105
Increase in long-term debt	433,689	
Net proceeds from sale of Common Stock	2,478,346	
Totals	\$5,982,397	\$2,829,105
Application of Funds		
Cash dividends paid	\$1,075,151	\$ 809,800
Additions to property, plant, equipment, and intangible—net.	2,286,674	1,262,681
Cost of Common Stock purchased for treasury	185,048	118,234
Increase in other assets	421,522	164,993
Increase in net current assets	2,014,002	473,397
Totals	\$5,982,397	\$2,829,105

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, MANPOWER, INC. AND SUBSIDIARIES, JUNE 30, 1967

NOTE A—PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Corporation and all subsidiaries, after elimination of intercompany accounts and transactions. After translation of foreign currencies into United States dollar equivalents and elimination of intercompany accounts, the following amounts for foreign subsidiaries are included in the consolidated balance sheet:

	1967	1966
Current assets.....	\$3,080,706	\$2,404,390
Current liabilities.....	3,129,870	2,284,917
Total assets.....	5,588,732	3,709,610
Net assets.....	1,871,174	1,424,693

NOTE B—STOCK OPTIONS

At June 30, 1967, 34,688 shares of the Corporation's Common Stock were reserved for issuance to officers and other key employees under a stock option plan adopted in October, 1965, and amended for an additional 10,000 shares in October, 1966. Options are exercisable after one year and up to five years from dates of grant at not less

than 100% of the fair market value of the stock on the dates the options were granted. At July 1, 1966, options to purchase 20,970 shares at prices ranging from \$26.40 to \$30.50 a share were granted and outstanding, and 4,030 shares were available for future grant under the plan. During the year ended June 30, 1967, options for the purchase of 4,431 shares at prices ranging from \$22.00 to \$24.75 a share were granted, options for 4,055 shares were cancelled, and options for 312 shares were exercised at a price of \$26.40 a share. Options for 17,102 shares are exercisable at June 30, 1967, and 13,654 shares are available for future grant under the plan.

NOTE C—CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities arising from the guarantee of loans and other items aggregated approximately \$453,000 at June 30, 1967.

At June 30, 1967, the Corporation and subsidiaries were lessees of premises under leases which, except for one expiring in 1978, expire at various dates to June 30, 1972. For fiscal 1967, lease rentals totaled \$786,072.

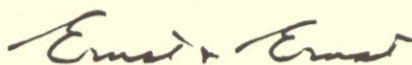
AUDITORS' OPINION

Board of Directors
Manpower Inc.
Milwaukee, Wisconsin

We have examined the consolidated financial statements of Manpower Inc. and subsidiaries for the year ended June 30, 1967. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination of the financial statements for the preceding year.

In our opinion, the accompanying balance sheet and statements of earnings, retained earnings, and additional paid-in

capital and statement of funds present fairly the consolidated financial position of Manpower Inc. and subsidiaries at June 30, 1967, and the consolidated results of their operations and source and application of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



ERNST & ERNST

August 16, 1967
Milwaukee, Wisconsin

TEN-YEAR SUMMARY

YEAR ENDED JUNE 30.....	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
GROSS REVENUE.....	\$73,617,097	\$61,241,902	\$47,347,097	\$37,129,109	\$28,919,331	\$25,397,914	\$20,860,095	\$20,394,773	\$14,947,904	\$11,872,379
PRETAX INCOME.....	4,902,295	4,870,579	3,676,613	3,227,170	2,324,346	2,004,527	1,622,704	1,307,739	1,063,765	675,218
NET INCOME ¹	2,559,658	2,464,119	1,981,886	1,632,366	1,122,819	988,086	831,367	694,995	600,926	386,550
CASH DIVIDENDS PAID.....	1,075,151	809,800	545,731	418,394	345,630	278,243	240,413	180,088	126,500	40,364
PER SHARE COMMON STOCK ²										
NET INCOME.....	1.44	1.39	1.12	.92	.63	.56	.47	.40	.34	.22
DIVIDENDS PAID.....	.60	.46	.31	.24	.19	.16	.14	.10	.07	.02
STOCKHOLDERS' EQUITY.....	12,399,847	8,622,042	7,085,957	5,573,375	4,552,292	3,738,061	2,847,829	2,100,495	1,558,925	1,212,739
AVERAGE SHARES OF COMMON STOCK OUTSTANDING.....	1,782,485	1,775,571	1,776,468	1,776,468	1,776,468	1,771,138	1,760,110	1,758,666	1,758,666	1,758,666
SALES										
BY COMPANY.....	69,238,738	57,243,022	44,511,925	34,932,158	27,125,558	23,855,210	19,711,519	19,303,835	14,193,935	11,342,101
BY LICENSEES.....	72,944,763	64,824,979	48,828,713	38,829,500	29,632,500	24,799,800	17,732,800	15,937,150	10,940,197	7,066,112
TOTAL SALES.....	142,233,501	122,068,001	93,340,638	73,761,658	56,758,058	48,655,010	37,444,319	35,240,985	25,134,132	18,408,213

(1) Federal Income Taxes and Net Earnings have been restated from amounts previously reported and reflect in the years to which they apply: additional prior year taxes of \$91,479 paid in 1964 and \$60,005 in 1965.

(2) Based on average outstanding shares for year adjusted for stock splits and stock dividends: 3-for-2 in November, 1961, and 5-for-4 on July 1, 1964, 1965 and 1966.

NOTICE OF ANNUAL MEETING

The annual meeting of stockholders of the Company will be held at 10:00 a.m., Central Daylight Time, October 24, 1967, at the headquarters office of the Company, 820 North Plankinton Avenue, Milwaukee, Wis.

OFFICERS



AARON SCHEINFELD
Chairman of the Board



ELMER L. WINTER
President



JOHN H. FRANK
Executive Vice President, Administration



JAMES D. SCHEINFELD
Executive Vice President, Operations



MILTON BERLAND
Vice President & Controller



THOMAS L. BOYLE
Vice President, Operations



WILLIAM J. COKE
Vice President, Canadian Operations



WILLIAM J. GALLAGHER
Vice President, Industrial Division



RICHARD G. KRAUTHOEFER
Vice President, National Accounts



PAUL LANGA
Vice President, Personnel



LOUIS E. SIDMAN
Vice President, Salespower



WILLIAM BIRACREE
Assistant Vice President, Marketing Services



EUGENE HUEBNER
Assistant Vice President, Manpower Printing Services



DARYL MOTTE
Assistant Vice President, Franchise

AND BOARD OF DIRECTORS

AARON SCHEINFELD
Chairman of the Board, Manpower Inc. Chicago, Illinois

ELMER L. WINTER
President, Manpower Inc. Milwaukee, Wisconsin

EDMUND FITZGERALD
Trustee, Northwestern Mutual Life Insurance Co. Milwaukee, Wisconsin

EDWIN A. LOCKE, JR.
President, Modern Homes Construction Co. Valdosta, Georgia

JAMES D. SCHEINFELD
Executive Vice President, Operations, Manpower Inc. Milwaukee, Wisconsin

SYLVIA SCHEINFELD
Highland Park, Illinois

MILTON H. COHEN
Partner, Schiff Hardin Waite Dorschel & Britton, Chicago, Illinois

JACK A. WINTER
President, Jack Winter, Inc. Milwaukee, Wisconsin

NANNETTE R. WINTER
Milwaukee, Wisconsin

Transfer Agents

*The First National Bank of Chicago
First National City Bank of New York*

Registrar

*Continental Illinois National Bank and Trust Company of Chicago
Bankers Trust Company*

Stock Listed

New York Stock Exchange

Your Company, now in its twentieth year, is the largest and most experienced firm providing a wide variety of temporary-help and business services throughout the world.

OFFICE DIVISION—*The Girl in the White Gloves* is the most famous temporary office worker in the world. Office services include typists, stenographers, secretaries, accounting machine operators, filing clerks and general office workers.

SALESPower DIVISION—This division supplies experienced marketing and merchandising support personnel for in-store merchandising, auxiliary selling and information-gathering services for client marketing programs. Included are demonstrators, product samplers, salesmen, survey interviewers and telephone merchandisers.

INDUSTRIAL DIVISION—The *Reliables* from Manpower provide industry with a broad spectrum of general labor, semi-skilled and skilled services, including warehouse workers, car

unloaders, machine operators, material handlers and inventory takers.

WOMEN'S INDUSTRIAL DIVISION—Women factory workers perform assembly-line and production work as assemblers, packers, inspectors and bindery workers.

TECHNICAL DIVISION—A centralized file of technical specialists makes available engineers, draftsmen, architects, time-study men, and technical writers to firms all over the world.

DATA PROCESSING DIVISION—This newly created division provides experienced personnel to meet the increasing demands of business and industry for data processing personnel, including keypunch operators, programmers, console operators, tape librarians, etc.

ALL STATES DIVISION—This highly specialized service provides major corporations with both local and over-the-road truck drivers, usually on a long-term contract basis.

MANPOWER

World Headquarters
820 North Plankinton Avenue
Milwaukee, Wisconsin 53203



Also included in the Manpower corporate family are the following divisions and subsidiaries

MANPOWER BUSINESS TRAINING INSTITUTES, Milwaukee, Wis./St. Louis, Mo./Houston, Texas

MANPOWER PRINTING SERVICES, Milwaukee, Wis.

TRAVELPOWER INC., Milwaukee, Wis.

INDUSTRIAL RELATIONS NEWS, Stamford, Conn.

SELLING RESEARCH INC., New York City, N. Y.